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EXTRA CENSUS BULLETIN.

No. 51.

WASHINGTON, D. C.

July 26, 1893.

STATISTICS OF FARMS, HOMES, AND MORTGAGES.

MORTGAGES IN ARKANSAS.

DEPARTMENT OF THE INTERIOR,

CENSUS OFFICE,

WASHINGTON, D. C., July 15, 1893.

SIR:

The real estate mortgage movement in Arkansas from 1880 to 1889 was on the whole a progressive one, beginning with an incurred debt of \$2,738,128 and ending with an incurred debt of \$8,423,747 in 1889. This increase of 207.65 per cent in the incurred debt during the 10 years was greater than the increase of population, which was 40.58 per cent.

Upon separation of the debt into that which incumbered acre tracts and that which incumbered lots it will be noticed that there was a larger rate of increase in the debt on lots than in that on acres. The amount of debt placed on lots in 1880 was \$624,388, and there was an increase to \$3,138,057 in 1889, although this amount was exceeded by a few thousand dollars in 1887. In 1880, 2,206 lots were mortgaged; in 1889, 7,587, a number greater than that of 1887. The debt incurred on acre tracts rose from \$2,113,740 in 1880 to \$5,285,690 in 1889; and the number of acres mortgaged in 1880 was 559,000; in 1889, 1,182,333.

During the 10 year period a debt of \$52,117,856 was incurred, represented by 80,180 mortgages; 67.89 per cent of the debt was on acre tracts and 32.11 per cent on lots.

The real estate mortgage debt existing January 1, 1890, is \$14,366,595, of which \$9,051,117, or 63.00 per cent, is on acres and \$5,315,478, or 37.00 per cent, is on lots. Only 2 of the 75 counties of the state have a debt as large as \$1,000,000 and these are Pulaski county, containing Little Rock, with an existing debt of \$2,356,792, and Sebastian county, containing Fort Smith, with a debt of \$1,843,748.

Arkansas has a per capita mortgage indebtedness of \$13, and in this respect stands lower than any other state that has been tabulated, as appears in the following comparative statement:

Alabama.....	\$26	Missouri.....	\$80
Arkansas.....	13	Nebraska.....	126
Connecticut.....	107	New Hampshire.....	50
Illinois.....	100	Oregon.....	73
Indiana.....	51	Pennsylvania.....	117
Iowa.....	104	Rhode Island.....	106
Kansas.....	170	Tennessee.....	23
Maine.....	49	Vermont.....	84
Massachusetts.....	144	Wisconsin.....	72
Minnesota.....	152		

In the ratio between the debt and the estimated true value of all taxed real estate Arkansas is represented by 7.34 per cent, and compares with other states as is shown below:

	PER CENT.		PER CENT.
Alabama.....	10.96	Missouri.....	16.15
Arkansas.....	7.34	Nebraska.....	24.58
Connecticut.....	20.14	New Hampshire.....	11.68
Illinois.....	14.06	Oregon.....	8.11
Indiana.....	9.79	Pennsylvania.....	18.91
Iowa.....	17.61	Rhode Island.....	12.13
Kansas.....	28.13	Tennessee.....	8.67
Maine.....	13.28	Vermont.....	19.21
Massachusetts.....	19.42	Wisconsin.....	12.46
Minnesota.....	18.83		

In Arkansas the average rate of interest on the existing mortgage debt is 9.08 per cent; on acres, 9.12 per cent; on lots, 9.01 per cent. From 1880 to 1889 the rate on the incurred debt increased from 8.80 to 8.98 per cent for all mortgages; for mortgages on acres, from 8.62 to 9.03 per cent; for mortgages on lots, the rate declined from 9.40 to 8.89 per cent.

The acres covered by existing mortgages are 12.12 per cent of the number of taxed acres in the state, and these mortgaged acres are incumbered to the extent of 56.81 per cent of their estimated true value. Of the number of taxed lots in the state 20,850 lots are covered by the existing mortgages.

Very respectfully,

ROBERT P. PORTER,

Superintendent of Census.

THE SECRETARY OF THE INTERIOR.

STATISTICS OF FARMS, HOMES, AND MORTGAGES.

MORTGAGES IN ARKANSAS.

BY GEORGE K. HOLMES AND JOHN S. LORD.

THE REAL ESTATE MORTGAGES OF 10 YEARS.

Arkansas exhibits a mortgage movement whose progress, in comparison with that of other states, is considerable, although the magnitude of the movement is comparatively small. Table 1 shows that during the decade ending December 31, 1889, the real estate mortgages made and mentioning the amount of debt secured numbered 80,180, and represented an incurred debt of \$52,117,856. The amount of this debt incurred in 1880 was \$2,738,128, and, with some fluctuations, there was an increase to \$8,423,747 in 1889. The 493 mortgages made in the course of 10 years, not stating the amount of debt secured by them, are not included in any totals but their own, except in the number of acres and lots shown in Table 1, and except when otherwise mentioned.

In each of the following 4 counties a debt of more than \$1,000,000 was incurred during the 10 years: Garland county, containing Hot Springs, \$2,304,689; Jefferson county, containing Pine Bluff, \$3,220,805; Pulaski county, containing Little Rock, \$7,502,007; and Sebastian county, containing Fort Smith, \$4,541,413. These 4 counties represent 33.71 per cent of the mortgaging done in the state during the decade. In 1880, 5,463 mortgages stating amount of debt were made and 11,563 in 1889. The number of mortgages made in 1889 gained 111.66 per cent upon those made in 1880; the amount of debt incurred, 207.65 per cent. During the 10 years preceding June 1, 1890, the population of the state increased 40.58 per cent.

MORTGAGES ON ACRES.—A debt of \$35,385,245 was placed on acre tracts during the 10 years, or 67.89 per cent of the total for acre tracts and lots, and this amount was represented by 60,560 mortgages, or 75.53 per cent of the total number. With one exception, there was an increase from year to year in the amount of mortgages placed on acres; the increase for the decade was from \$2,113,740 in 1880 to \$5,285,690 in 1889. The acre mortgages numbered 4,529 in 1880 and increased to 8,215 in 1889.

MORTGAGES ON LOTS.—Of the total amount of real estate mortgage debt incurred during the 10 years, \$16,732,611, or 32.11 per cent, incumbered lots. The amount incurred in 1880 was \$624,388; in 1889 it was \$3,138,057. The gain in number of mortgages in 1889 over those of 1880 was 258.46 per cent; in amount of incurred debt, 402.58 per cent.

NUMBER OF ACRES AND LOTS COVERED.—During the 10 years 8,526,866 acres were incumbered by 61,014 mortgages stating and not stating amount of debt. In 1880 the number of acres incumbered was 559,000, and the number rose to 1,182,333 in 1889. Lots to the number of 44,267 were incumbered during the decade by 19,659 mortgages stating and not stating amount of debt; 2,206 in 1880, 7,587 in 1889. Increase of 1889 over 1880 243.93 per cent.

AVERAGES.—The average amount of each mortgage on acres made in the state during the decade was \$584; on lots, \$853. Each mortgage on acres covered 140 acres on the average; each mortgage on lots covered 2.25 lots. A debt of \$4.18 was placed on each mortgaged acre on the average; of \$379 on each mortgaged lot. Mortgages not stating amount of debt are included in these averages per acre and per lot.

EXISTING INDEBTEDNESS.

Table 2 shows that the existing mortgage debt of Arkansas is \$14,366,595, of which \$9,051,117, or 63.00 per cent, is on acres and \$5,315,478, or 37.00 per cent, is on lots. Of the 29,683 mortgages in force, 20,629, or 69.50 per cent, are on acres and 9,054, or 30.50 per cent, are on lots. Mortgages in force cover 2,944,711 acres and 20,850 lots. Mortgages have an average life of 2.854 years; on acres, 2.744 years; on lots, 3.029 years. The partial payments adopted for this state are 20.63 per cent of the face of the existing mortgages on acres; 21.79 per cent on lots; total, 21.09 per cent.

An existing debt of more than \$1,000,000 is found in 2 counties, namely, Pulaski county, containing Little Rock, whose debt is \$2,356,792, and Sebastian county, containing Fort Smith, with a debt of \$1,843,748.

Some derived results that have been obtained follow:

Percentage of estimated true value of all taxed real estate represented by the debt in force.....	7.34
Percentage of estimated true value of all taxed acres represented by the debt in force against acres.....	6.89
Percentage of estimated true value of all taxed lots represented by the debt in force against lots.....	8.27
Percentage of the total number of taxed acres represented by the number of mortgaged acres.....	12.12
Percentage of estimated true value of mortgaged acres (adopting average for all assessed acres) represented by the debt in force against acres.....	56.81
Average amount of debt in force per assessed acre.....	\$0.37
Average amount of debt in force per mortgaged acre.....	\$3.07
Average value of each assessed acre.....	\$5.41
Average rate of interest on the existing debt.....	9.08
Average rate of interest on the existing debt on acres.....	9.12
Average rate of interest on the existing debt on lots.....	9.01
Average number of acres covered by each mortgage in force against acres.....	143
Average amount of debt to each mortgage in force.....	\$484
Average amount of debt to each mortgage in force against acres.....	\$439
Average amount of debt to each mortgage in force against lots.....	\$587
Average estimated true value of acre real estate covered by each mortgage in force against acres.....	\$774
Per capita existing debt.....	\$13

RATES OF INTEREST AND CLASSIFICATION OF AMOUNTS.

It is shown in Table 3 that 10 per cent was the principal rate of interest in this state during the 10 year period. The amount of debt incurred at this rate was 67.98 per cent of the total; under 6 per cent, 0.46 per cent of the total; over 6 per cent, 87.30 per cent of the total; over 8 per cent, 70.62 per cent of the total. The legislature of Arkansas has limited the rate of interest as follows in the years named: 1808, 10 per cent; 1868, no limit by provision in constitution; 1874, 10 per cent by constitution. The debt of over \$52,000,000 incurred in this state during the 10 year period bore 25 different rates of interest, and besides this \$27,831 was not subject to any interest. The highest rate discovered was 60 per cent.

The number of mortgages are classified according to their amounts in Table 4. During the 10 years 69.67 per cent of the number of mortgages were made for amounts less than \$500, 15.40 per cent for amounts of \$500 and under \$1,000, 13.15 per cent for amounts of \$1,000 and under \$5,000, and 1.78 per cent for amounts of \$5,000 and over.

SPECIAL INVESTIGATIONS.

In Lee, Pulaski, and St. Francis counties special investigations were conducted, the character of which has been explained at length in Extra Census Bulletin No. 3, for Alabama and Iowa.

Lee and St. Francis counties are adjoining counties in the eastern part of the state close to the Mississippi river. Their population belongs to the colored race to the extent of 75.16 per cent in Lee county and 59.09 per cent in St. Francis county. They are principally employed in raising cotton. The better class of whites have left the farms and gone to the towns, leaving the colored people in possession of the rural districts largely as tenants. To a large degree the farmers are living a year ahead of their crops, in accordance with the system so largely prevailing in the south under which merchants advance supplies for farm and family and take security by a mortgage on the next crop. Such a mortgage is commonly known as a crop lien and, unless it covers the land also, is not included in these statistics. The general fact is that it does not cover the land. Farmers buy hay, beef, pork, and vegetables at high prices instead of raising them. An observer, who has traveled through these counties, writes: "At the end of a season the farmer is almost invariably brought into debt, and its amount is carried into a new mortgage, with the additional amount that is necessary to make the next crop. In this way the farmer is gradually becoming poorer, and it is only a question of time when his property will be consumed by debt. This system applies alike to the renter, the small farm owner, and to the planter with his great acreage. The merchant retires rich within a few years".

In Pulaski county, Little Rock, the largest town in the state, is situated, with a population of 25,874, which represents an increase of 96.94 per cent in 10 years. The inhabitants of the county number 47,329, of whom 54.67 per cent live in Little Rock. The county is unlike Lee and St. Francis, and is regarded as one of the better counties of the south.

OBJECTS OF INDEBTEDNESS.—It is found that 44.54 per cent of the original amount of existing debt, that is, without deducting partial payments, was incurred in Lee county to secure part of the purchase price of real estate, uncombined with other objects, 48.11 per cent in Pulaski county, and 58.28 per cent in St. Francis county.

To secure purchase money and to make real estate improvements, when not associated with other objects, were the reasons why 62.53 per cent of the original amount of the existing debt was incurred in Lee county, 86.29 per

cent in Pulaski county, and 78.17 per cent in St. Francis county. The percentage for real estate purchase and improvements, business, and the purchase of various articles of personal property, when not associated with other objects, is 68.42 in Lee county, 96.84 in Pulaski county, and 85.77 in St. Francis county.

LEE COUNTY.—This county has an existing debt of \$383,657 and 476 mortgages in force. The population being 18,886, the per capita indebtedness is \$20, and there are 40 persons, on the average, to a mortgage in force. Mortgages cover 85,128 acres, and these are 24.71 per cent of the taxed acres; 71 lots are mortgaged. The average incumbrance on each mortgaged acre is \$4.12, on each mortgaged lot \$458. There are 198 acres, on the average, incumbered by each mortgage on acres, and 1.54 lots by each mortgage on lots.

PULASKI COUNTY.—The 1,788 mortgages in force represent an existing debt of \$2,356,792, or \$50, on the average, to each of the 47,329 persons in the county, and 1 mortgage to 26 persons. The 68,544 acres covered by mortgages are 17.07 per cent of the taxed acres, and the mortgaged lots number 3,450. Each mortgage on acres incumbers 149 acres, on the average, and each mortgage on lots incumbers 2.60 lots. The average debt to each incumbered acre is \$9.46, to each incumbered lot \$495.

ST. FRANCIS COUNTY.—There is an existing debt of \$237,747 in this county and 333 mortgages are in force. The population is 13,543, so that the per capita debt is \$18, and there are 41 persons, on the average, to a mortgage in force. Mortgages cover 63,881 acres and these are 18.95 per cent of the taxed acres; 74 lots are mortgaged. The average incumbrance on each mortgaged acre is \$3.32; on each mortgaged lot, \$348. There are 228 acres, on the average, incumbered by each mortgage on acres and 1.40 lots by each mortgage on lots.

TABLE 1.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES PLACED ON RECORD AND NUMBER OF ACRES AND LOTS COVERED, BY YEARS.

[These mortgages do not represent the total debt in force, because many have been paid.]

YEARS.	MORTGAGES STATING AMOUNT OF DEBT.						NUMBER OF ACRES MORTGAGED.			Number of lots mortgaged.	NUMBER OF MORTGAGES NOT STATING AMOUNT OF DEBT.		
	Total.		On acres.		On lots.		Total.	Stated.	Estimated.		Total.	On acres.	On lots.
	Number.	Amount.	Number.	Amount.	Number.	Amount.							
The State	80,180	\$52,117,856	60,560	\$35,385,245	19,620	\$16,732,611	8,526,866	8,449,896	76,970	44,267	493	454	39
1890.....	5,463	2,738,128	4,529	2,113,740	934	624,388	559,000	554,818	4,182	2,206	41	41	.....
1891.....	6,180	3,673,153	4,893	2,728,493	1,287	944,660	642,432	636,730	5,702	3,030	38	35	3
1892.....	6,642	4,221,651	5,201	3,164,936	1,441	1,056,715	742,049	736,104	5,945	3,056	47	43	4
1893.....	7,108	4,332,875	5,611	3,001,334	1,497	1,331,541	806,226	799,522	6,704	3,237	61	57	4
1894.....	7,129	4,227,685	5,492	3,016,455	1,637	1,211,230	819,681	811,070	8,611	3,541	62	57	5
1895.....	7,930	4,775,521	6,034	3,445,340	1,896	1,330,181	839,065	832,210	6,855	4,280	63	55	8
1896.....	8,289	5,109,684	6,359	3,519,379	1,930	1,590,305	911,438	902,024	9,414	4,155	50	49	1
1897.....	9,944	7,734,212	7,080	4,583,069	2,864	3,151,143	964,584	955,123	9,461	6,972	39	37	2
1898.....	9,932	6,881,200	7,146	4,526,809	2,786	2,354,391	1,060,058	1,051,950	8,108	6,203	40	33	7
1899.....	11,563	8,423,747	8,215	5,285,690	3,348	3,138,057	1,182,333	1,170,345	11,988	7,587	52	47	5

COUNTIES.	Total.	On acres.	On lots.	COUNTIES.	Total.	On acres.	On lots.
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COUNTIES.	Total.	On acres.	On lots.	COUNTIES.	Total.	On acres.	On lots.
The State.....	\$14,366,595	\$9,051,117	\$5,315,478	Lawrence.....	\$128,603	\$100,619	\$27,984
Arkansas.....	189,415	158,380	31,035	Lee.....	383,657	351,105	32,552
Ashley.....	46,114	43,289	2,855	Lincoln.....	148,360	148,360	.....
Baxter.....	.....	.....	.....	Little River.....	35,536	32,948	3,178
Benton.....	383,125	243,973	88,149	Logan.....	152,504	127,502	5,382
Boone.....	110,719	55,103	55,616	Lonoke.....	238,042	207,503	27,539
Bradley.....	18,942	17,896	1,046	Madison.....	56,871	51,482	5,389
Calhoun.....	31,146	29,643	1,498	Marion.....	49,311	48,830	491
Carroll.....	157,122	63,987	93,135	Miller.....	199,260	89,201	110,059
Chicot.....	295,772	291,182	4,590	Mississippi.....	114,897	110,714	4,183
Clark.....	129,630	112,467	17,163	Monroe.....	105,589	90,074	15,515
Clay.....	141,474	120,973	20,501	Montgomery.....	8,640	7,258	1,282
Cleburne.....	53,465	41,811	8,654	Nevada.....	89,768	76,588	13,180
Cleveland.....	30,067	2,707	5,184	Newton.....	43,061	42,807	254
Columbia.....	60,302	55,118	5,184	Ouchita.....	208,721	168,738	39,928
Conway.....	304,607	267,821	36,786	Perry.....	34,301	33,361	440
Craighead.....	101,070	75,615	25,455	Phillips.....	369,547	293,540	137,405
Crawford.....	463,850	376,339	87,311	Pike.....	16,507	16,106	401
Crittenden.....	179,187	177,067	2,120	Poinsett.....	28,351	27,331	1,020
Cross.....	6,116	5,594	6,522	Polk.....	11,263	10,878	385
Dallas.....	36,342	36,342	.....	Pope.....	156,581	137,696	18,885
Desha.....	204,960	175,815	29,154	Prairie.....	129,092	121,579	7,513
Drew.....	101,701	90,162	10,542	Pulaski.....	2,356,722	648,044	1,708,388
Faulkner.....	135,657	125,390	10,267	Randolph.....	61,755	61,414	341
Franklin.....	200,253	179,164	21,089	St. Francis.....	217,887	211,882	25,765
Fulton.....	30,086	24,776	5,310	Saline.....	74,921	71,981	2,940
Garland.....	563,085	64,452	498,633	Scott.....	33,745	31,302	2,443
Grant.....	18,772	17,746	1,026	Searcy.....	30,027	18,296	11,731
Greene.....	198,777	184,777	14,000	Sebastian.....	1,843,748	571,462	1,272,286
Hempstead.....	158,416	144,485	13,931	Sevier.....	39,154	37,867	1,617
Hot Spring.....	129,629	118,921	11,008	Sharp.....	20,698	20,436	352
Howard.....	95,983	55,484	4,499	Stone.....	77,825	75,390	2,227
Independence.....	300,177	214,518	35,599	Union.....	77,825	75,390	2,227
Izard.....	6,362	6,362	.....	Van Buren.....	11,027	11,027	.....
Jackson.....	184,231	147,750	36,481	Washington.....	262,825	160,904	101,921
Jefferson.....	753,479	452,464	331,715	White.....	321,722	220,281	121,441
Johnson.....	183,110	166,763	16,347	Woodruff.....	93,969	81,344	12,625
Lafayette.....	78,236	75,663	2,573	Yell.....	143,000	116,458	26,542

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